



ECONOMIC DEVELOPMENT AND WORKFORCE SERVICES

Q. VAL HALE, EXECUTIVE DIRECTOR



Utah Governor's Office of
Economic Development

BUSINESS • TOURISM • FILM

Our Vision: Utah will lead the nation as the best performing economy and will be recognized as the premier global business environment and tourist destination.

Our Mission: GOED's mission is to enhance quality of life by increasing and diversifying Utah's revenue base and improving employment opportunities.

GOVERNOR'S ECONOMIC DEVELOPMENT BOARD



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BALLARD
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SL COUNTY



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SUMMIT
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CONABEE
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LORENA RIFFO
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VOX CREATIVE
SL COUNTY

ECONOMIC DEVELOPMENT

Definition: A program, group of policies, or activity that seeks to improve the economic well-being and quality of life for a community, by creating and/or retaining jobs that facilitate growth and provide a stable tax base.

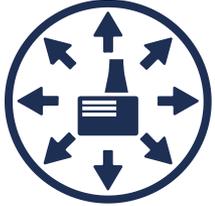
UTAH NEEDS ECONOMIC DEVELOPMENT



Create
Jobs



Fortify the
Economy



Diversify
Industry



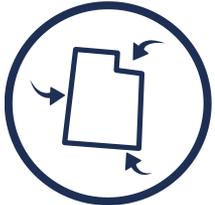
Increase Tax
Revenue



Increase
Salaries



Improve Quality
of Life



Expand/
Retain
Businesses



Manage Growth

RECENT ACCOLADES



#1 Best Fiscal Stability



#1 State for Entrepreneurs



#1 Narrowest Wealth Gap



#1 Upward Mobility

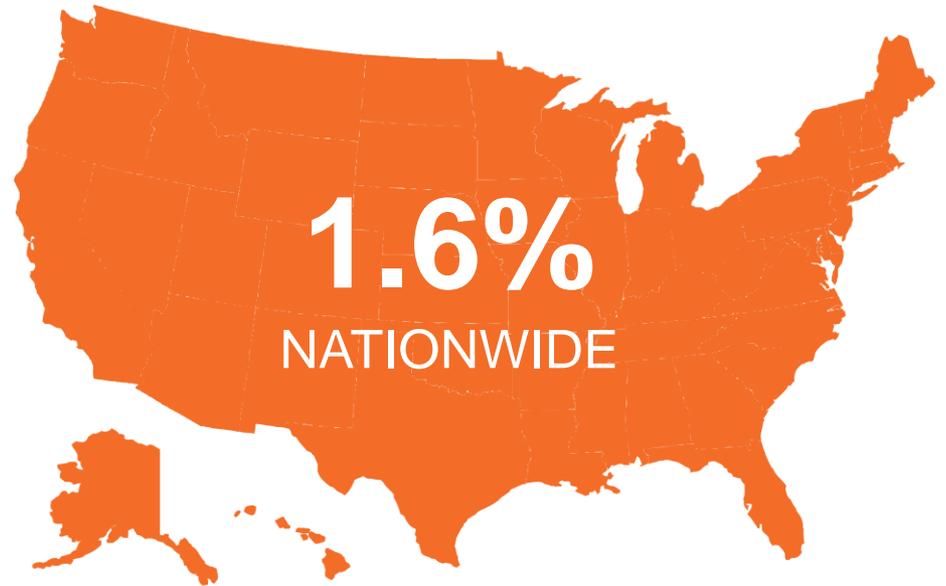
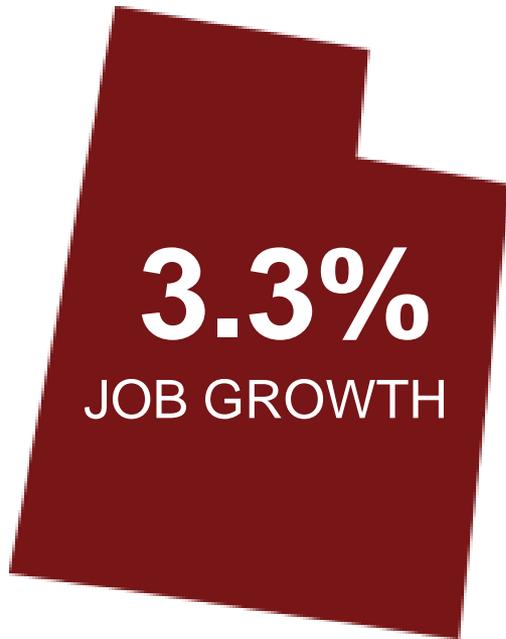


#3 Best State for Business



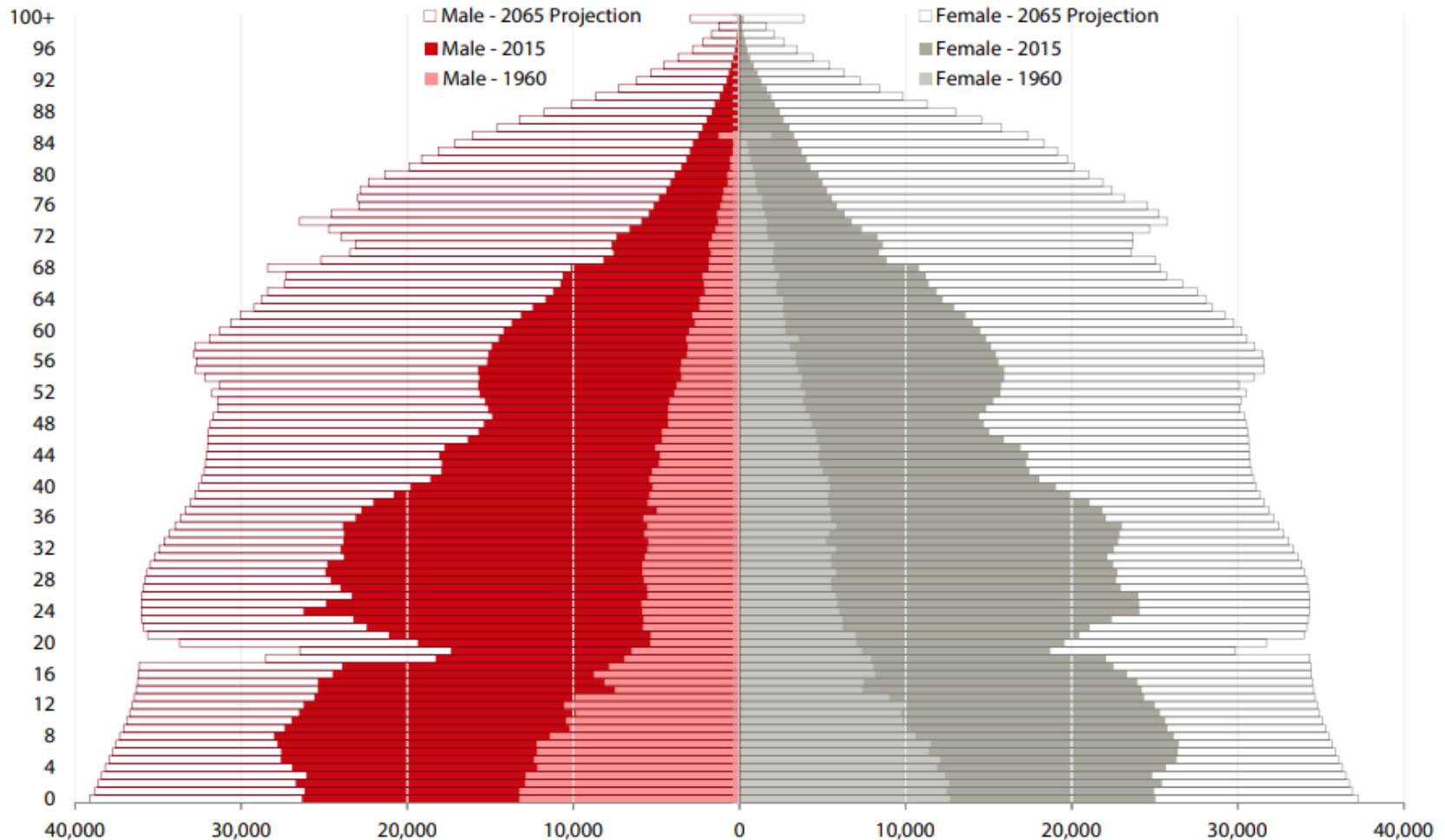
#1 Broadband Speeds in Western U.S.

UTAH: ECONOMIC LEADERSHIP



- #1** Economic Outlook Since 2008
- #1** Most Diverse State Economy

Utah Population Pyramid: 1960, 2015, & 2065



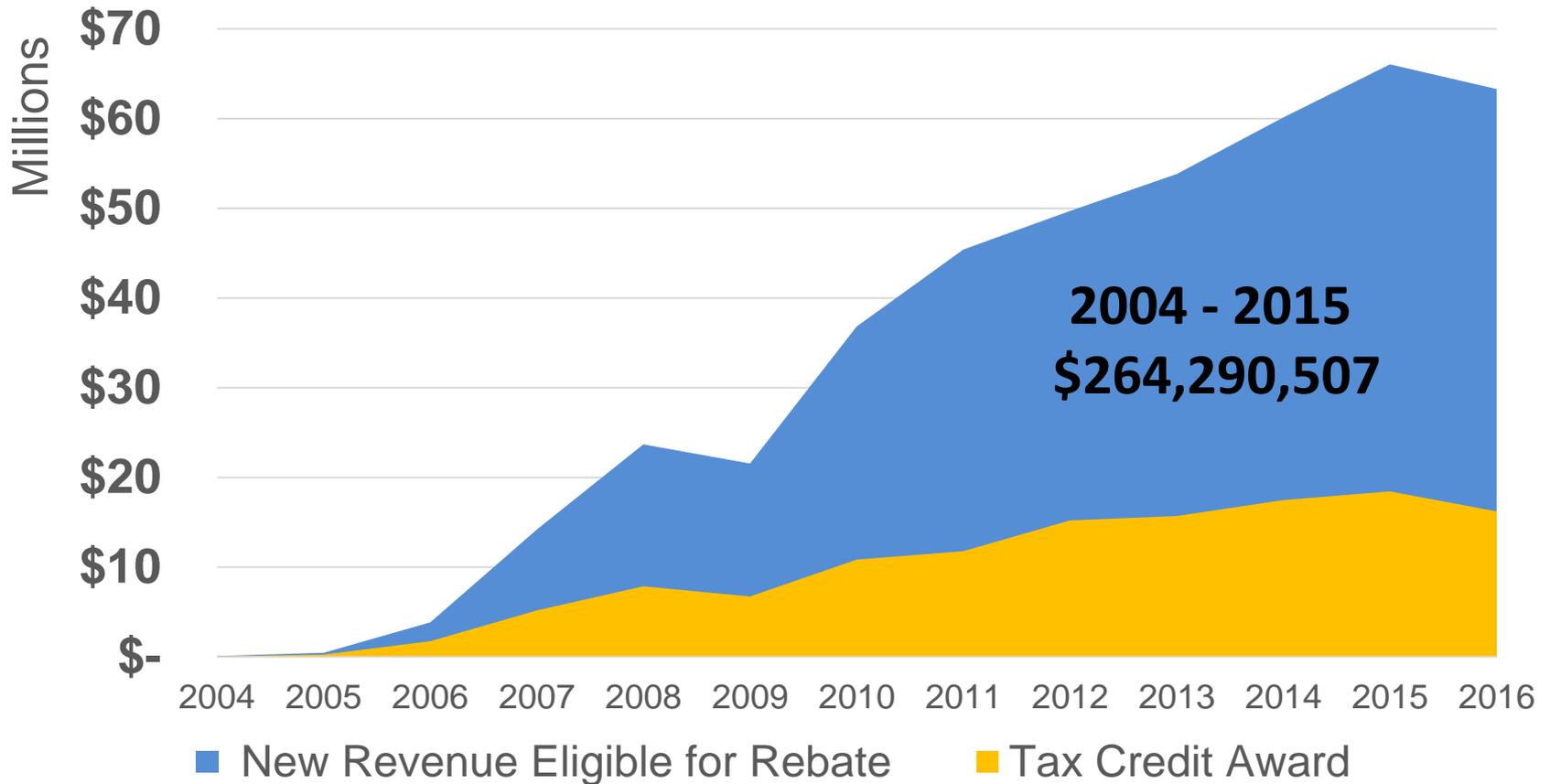
EDTIF OVERVIEW

- Began in 2005 to generate new state revenue
- Developed to make Utah competitive
 - All 50 states offer some type of business incentives
- Focuses on economic growth drivers
 - Capital Investment
 - Job Creation
 - Wages
- Post-Performance Tax Credit
 - ZERO funds allocated
 - ZERO tax payer risk

EDTIF PERFORMANCE

NEW STATE REVENUE

2004 - 2015



EDTIF TRENDS

CONTRACTS

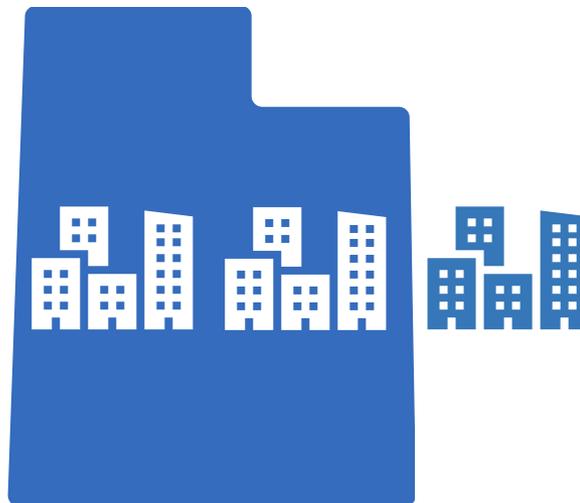
Contract lengths have shortened

2012
11 years
23%

2017
7 years
20%

SOURCING

2/3 of contracts are with in-state companies



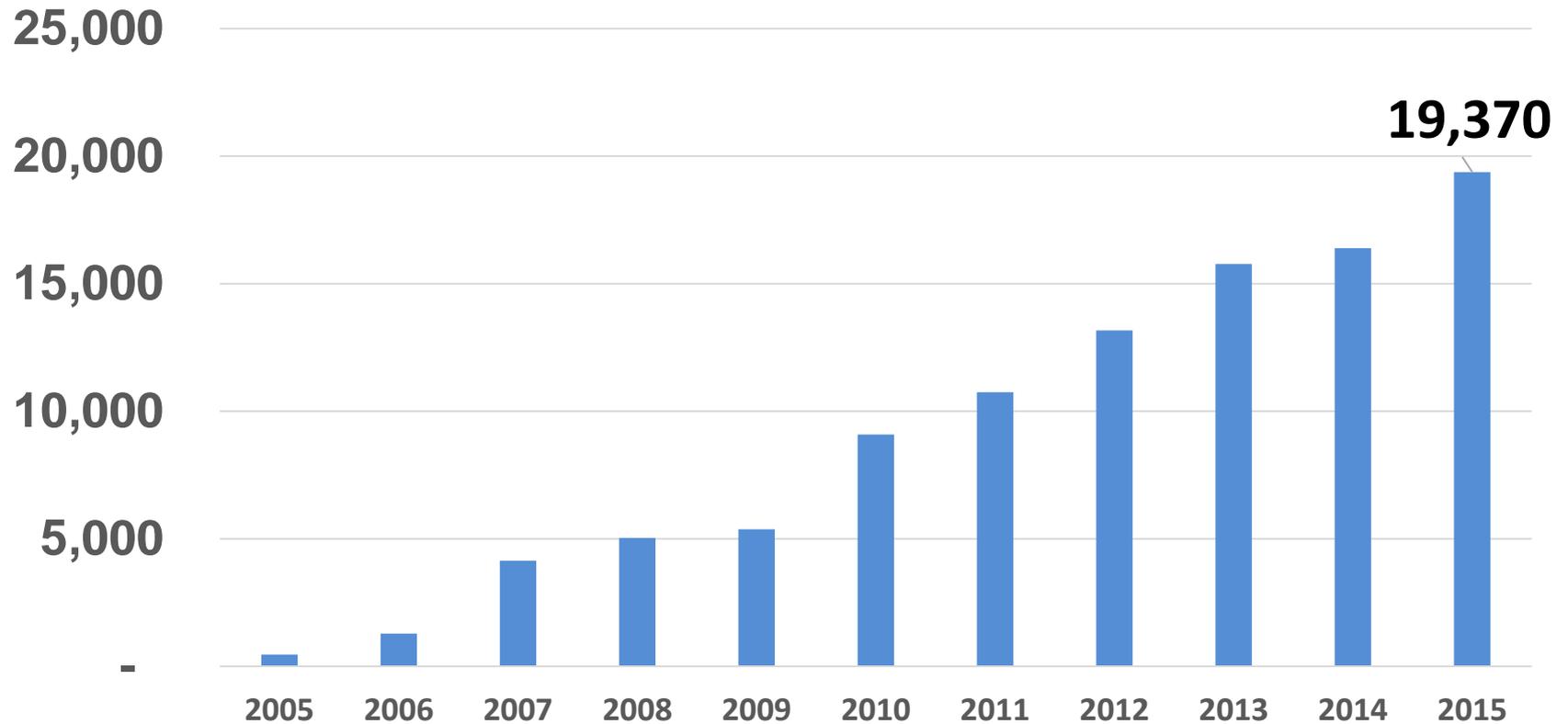
PROJECTED WAGES

Projected wages have grown

In 2018,
companies pay
\$90,000
on average

EDTIF PERFORMANCE

NEW INCREMENTAL JOBS 2005 – 2015 (Cumulative)





Diversify economy statewide



Create high-paying jobs



Strengthen supply chain



Utah Governor's Office of Economic Development
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Nation & World

More than \$500M in extra revenue expected for Utah budget

Originally published February 21, 2018 at 4:56 pm

Utah's budget surplus surges to more than half a billion dollars

Details

Written by [Bob Bernick, Contributing Editor](#)

Category: [Today At Utah Policy](#)

Created: 21 February 2018

Utah lawmakers now have \$581 million in additional revenues

By [Lisa Riley Roche](#) AND [Dennis Romboy](#)

Published: February 21, 2018 3:00 pm

Updated: Feb. 22, 2018 10:56 a.m.

    5 Comments

Utah headed to \$130 million budget surplus, thanks to healthy economy

Analyst says low unemployment, fairly low wages prompt companies to move to Utah.

Utah Budget Surplus Tops Half A Billion Dollars

By NICOLE NIXON • FEB 21, 2018

STATE COMPARISON

Arizona

- \$ 9,000 per qualifying job

Colorado

- 50% FICA back on high-paying jobs.

Georgia

- \$4,000 per high paying job

Nevada

- \$2,000 per employee wage retention
- Supports hiring and retraining

Oregon

- Cash incentive based on estimated new state revenue
- 150% of county wage

Tennessee

- \$4,500 per job

Texas

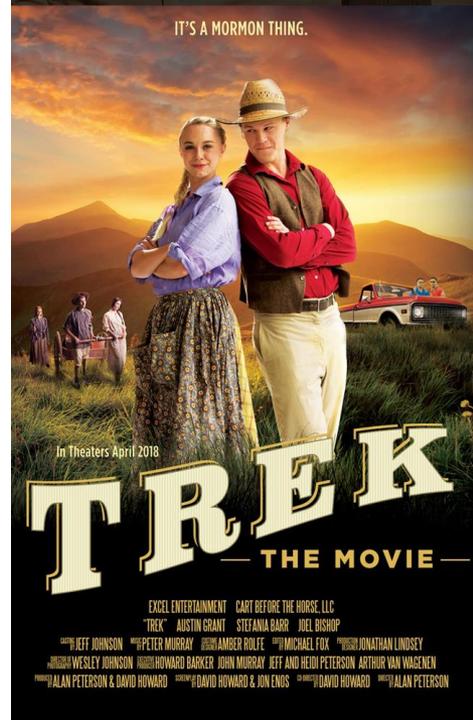
- Cash grant for significant job creation and significant capital investment.
- Governor, Lt Governor must agree on each project

The Utah Film Commission supports the film industry in Utah by developing and promoting local workforce, businesses and locations and attracting film production in the state.

Operational Budget
\$892,978

Motion Picture Incentive Program
\$6.79 million in tax credits
\$1.5 million in cash rebates

THE
STORY IS UTAH



FY 2018 Economic Impact

\$69 million

Film permits doubled from 2017

Rural Impact:

69% of film permits occur in rural Utah

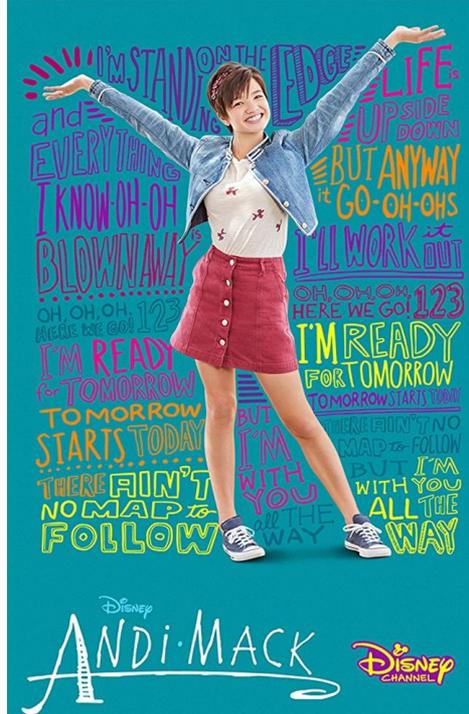
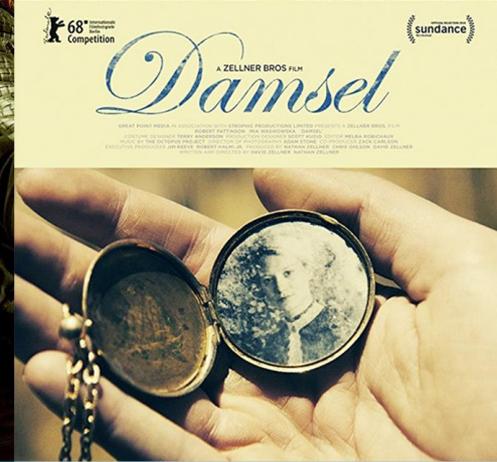
Tourism

32% say film influenced their visit to Utah

Education & Training

4,000 Utah students in film & media programs

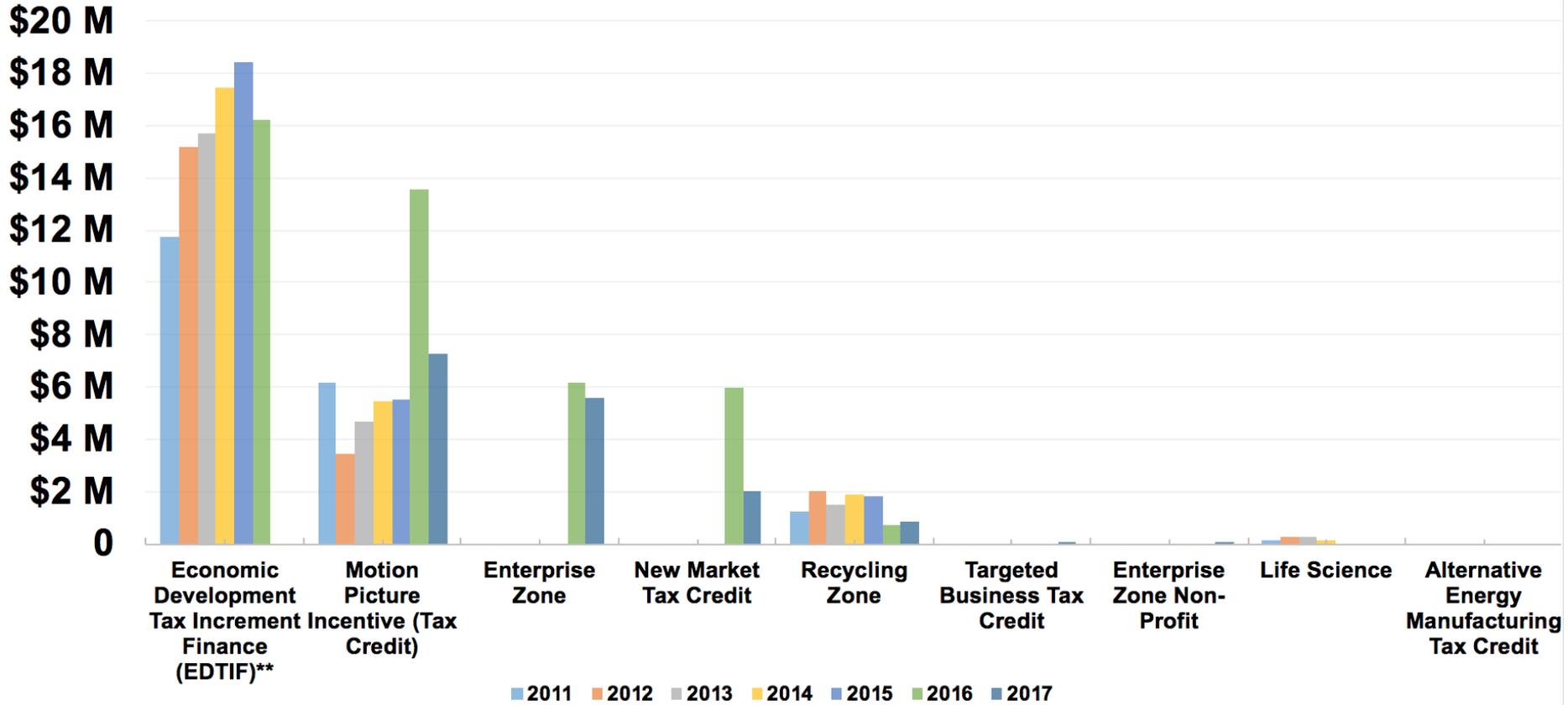
THE
STORY IS UTAH



OFFICE OF RURAL DEVELOPMENT TAX CREDIT

- Enterprise Zone Non-profit Tax Credit
7 issued averaging \$1,254
- Enterprise Zone Tax Credit
493 issued averaging \$11,334
- Targeted Business Tax Credit
1 issued at \$50,000
- Recycling Market Development Tax Credits
10 issued averaging \$83,868

TAX CREDIT TRENDS



THANK YOU

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